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DESOTO COUNTY, MS

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Grantors' Mailing Addresses:

CIP, LLC P.O. Box 867 New Albany, MS 38652

Work Phone: 662-534-4774

Trustee: Ronald D. Farris MS Bar No. 5153 Farris Law Group P.O. Box 1458 Madison, MS 39130-1458 Office phone: (601)354-1458 Facsimile: (888)503-0660

This Instrument Prepared by & Return To:

Ronald D. Farris MS Bar No. 5153 Farris Law Group P.O. Box 1458 Madison, MS 39130-1458 Office phone: (601)354-1458 Facsimile: (888)503-0660 Grantee's Mailing Address
Deborah Harwood
Q. Derward Winders
7925 Dunn Lane
Olive Branch, MS 38654
Work Phone: 601-354-1458

INDEXING INSTRUCTIONS: Southeast Quarter of Section 5, Township 2 South, Range 6 West, DeSoto County, Mississippi.

# LAND DEED OF TRUST

THIS INDENTURE, made and entered into this day by and between CIP, LLC, a Mississippi limited liability Company, whose address is P. O. Box 867, New Albany, MS 38652, as Grantor (herein designated as "Debtor"), and Ronald D. Farris, as Trustee, and Deborah Harwood and Q. Derward Winders, as Beneficiary (Herein designated as "Secured Party").

# WITNESSETH:

WHEREAS, Debtor is indebted to Secured Party in the full sum of \$20,000.00 (TWENTY THOUSAND AND 00/100 DOLLARS) evidenced by a promissory note of even date herewith in favor of Secured Party, bearing interest at 0% and providing for payment of attorney's fees for collection if not paid according to the terms thereof and being due and payable as follows: on that date upon which title to any part or portion of that certain real property owned, or in which any interest is held by Borrower in the Southeast Quarter of Section 5, Township 2 South, Range 6 West, DeSoto County, Mississippi is conveyed to any party other than Borrower.

and around

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WHEREAS, Debtor desires to secure prompt payment of (a) the indebtedness described above according to its terms and any extensions thereof, (b) any additional and future advances with interest thereon which Secured Party may make to Debtor as provided in Paragraph 1, (c) any other indebtedness which Debtor may now or hereafter owe to Secured Party as provided in Paragraph 2 and (d) any advances with interest which Secured Party may make to protect the property herein conveyed as provided in Paragraphs 3, 4, 5 and 6 (all being herein referred to as the Indebtedness).

NOW THEREFORE, In consideration of the existing and future Indebtedness herein recited, Debtor hereby conveys and warrants unto Trustee the land described below situated in the COUNTY OF DESOTO, STATE OF MISSISSIPPI

## ATTACHED HERETO AS EXHIBIT "A"

together with all improvements and appurtenances now or hereafter erected on, and all fixtures of any and every description now or hereafter attached to, said land (all being herein referred to as the Property). Notwithstanding any provision in this agreement or in any other agreement with Secured Party, the Secured Party shall not have a non possessory security interest in and its Collateral or Property shall not include any household goods (as defined in Federal Reserve Board Regulation AA, Subpart B), unless the household goods are identified in a security agreement and are acquired as a result of a purchase money obligation. Such household goods shall only secure said purchase money obligation (including any refinancing thereof).

THIS COVERAGE, HOWEVER, IS IN TRUST to secure prompt payment of all existing and future Indebtedness due by Debtor to Secured Party under the provisions of this Deed of Trust. If Debtor shall pay said Indebtedness promptly when due and shall perform all covenants made by Debtor, then this conveyance shall be void and of no effect. If Debtor shall be in default as provided in Paragraph 8, then, in that event, the entire Indebtedness, together with all interest accrued thereon, shall, at the option of Secured Party, be and become at once due and payable without notice to Debtor, and Trustee shall, at the request of Secured Party, sell the Property conveyed, or a sufficiency thereof, to satisfy the Indebtedness at public outcry to the highest bidder for cash. Sale of the property shall be advertised for three consecutive weeks preceding the sale in a newspaper published in the county where the Property is situated, or if none is so published, then in some newspaper having a general circulation therein, and by posting a notice for the same time at the courthouse of the same county. The notice and advertisement shall disclose the names of the original debtors in this Deed of Trust. Debtors waive the provisions of Section 89-1-55 of the Mississippi Code of 1972 as amended, if any, as far as this section restricts the right of Trustee to offer at sale more than 160 acres at a time, and Trustee may offer the property herein conveyed as a whole, regardless of how it is described.

If the Property is situated in two or more counties, or in two judicial districts of the same county, Trustee shall have full power to select in which county, or judicial district, the sale of the property is to be made, newspaper advertisement published and notice of sale posted, and Trustee's selection shall be binding upon Debtor and Secured Party. Should Secured Party be a corporation or an unincorporated association, then any officer thereof may declare Debtor to be in default as provided in Paragraph 8 and request Trustee to sell the Property. Secured Party shall have the same right to purchase the property at the foreclosure sale as would a purchaser who is not a party to this Deed of Trust.

From the proceeds of the sale Trustee shall first pay all costs of the sale including reasonable compensation to Trustee; then the Indebtedness due Secured Party by Debtor, including accrued interest and attorney's fees due for collection of the debt; and then, lastly, any balance remaining to Debtor.

IT IS AGREED that this conveyance is made subject to the covenants, stipulations and conditions set forth below which shall be binding upon all parties hereto.

- 1. This Deed of Trust shall also secure all future and additional advances which Secure Party may make to Debtor from time to time upon the security herein conveyed. Such advances shall be optional with Secured Party and shall be on such terms as to amount, maturity and rate of interest as may be mutually agreeable to both Debtor and Secured Party. Any such advance may be made to any one of the Debtors should there be more than one, and if so made, shall be secured by this Deed of Trust to the same extent as if made to all Debtors.
- 2. This Deed of Trust shall also secure any and all other Indebtedness of Debtor due to Secured Party with interest thereon as specified, or of any one of the Debtors should there be more than one, whether direct or contingent, primary or secondary, sole, joint or several, now existing or hereafter arising at any time before cancellation of this

Deed of Trust. Such Indebtedness may be evidenced by note, open account, overdraft, endorsement, and guaranty or otherwise.

- 3. Debtor shall keep all improvements on the land herein conveyed insured against fire, all hazards included within the term extended coverage, flood in areas designated by the U.S. Department of Housing and Urban Development as being subject to overflow and such other hazards as Secured Party may reasonably require in such amounts as Debtor may determine but for not less than the indebtedness secured by this Deed of Trust. All policies shall be written by reliable insurance companies acceptable to Secured Party, shall include standard loss payable clauses in favor of Secured Party and shall be delivered to Secured Party. Debtor shall promptly pay when due all premiums charged for such insurance, and shall furnish Secured Party the premium receipts for inspection. Upon Debtor's failure to pay the premiums, Secured Party shall have the right, but not the obligation, to pay such premiums. In the event of a loss covered by the insurance in force, Debtor shall promptly notify Secured Party who may make proof of loss if timely proof is not made by Debtor. All loss payments shall be made directly to Secured Party as loss payee who may either apply the proceeds to the repair or restoration of the damaged improvements or to the indebtedness of Debtor, or release such proceeds in whole or in part to Debtor.
- 4. Debtor shall pay all taxes and assessments, general or special, levied against the Property or upon the interest of Trustee or Secured Party therein, during the term of this Deed of Trust before such taxes or assessments become delinquent, and shall furnish Secured Party the tax receipts for inspection. Should Debtor fail to pay all taxes and assessments when due, Secured Party shall have the right, but not the obligation, to make these payments.
- 5. Debtor shall keep the Property in good repair and shall not permit or commit waste, impairment or deterioration thereof. Debtor shall use the Property for lawful purposes only. Secured Party may make or arrange to be made entries upon and inspections of the Property after first giving Debtor notice prior to any inspection specifying a just cause related to Secured Party's interest in the Property. Secured Party shall have the right, but not the obligation, to cause needed repairs to be made to the Property after first affording the Debtor a reasonable opportunity to make the repairs.
- 6. Any sums advanced by Secured Party for insurance, taxes, repairs or construction as provided in Paragraphs 3, 4 and 5 shall be secured by this Deed of Trust as advances made to protect the Property and shall be payable by Debtor to Secured Party, with interest at the rate specified in the note representing the primary Indebtedness, within thirty days following written demand for payment sent by Secured Party to Debtor by certified mail. Receipts for insurance premiums, taxes and repair or construction costs for which Secured Party has made payment shall serve as conclusive evidence thereof.
- 7. If all or any part of the Property, or an interest therein, is sold or transferred by Debtor, excluding (a) the creation of a lien subordinate to this Deed of Trust, (b) a transfer by devise, by descent or by operation of law upon the death of a joint owner, Secured Party may declare all the Indebtedness to be immediately due and payable. In the event any part of the Property is sold by the Debtor in good faith for fair market value and proceeds from this sale will not be sufficient to pay off the remaining balance due on the Promissory Note, then the Secured Party shall agree to accept all proceeds and shall release the property that is subject to the sale from this lien. Secured Party shall be deemed to have waived such option to accelerate if, prior or subsequent to the sale or transfer, Secured Party and Debtor's successor in interest reach agreement in writing that the credit of such successor in interest is satisfactory to Secured Party and that the successor in interest will assume the Indebtedness so as to become personally liable for the payment thereof. Upon Debtor's successor in interest executing a written assumption agreement accepted in writing by Secured Party, Secured Party shall release Debtor from all obligations under the Deed of Trust and the Indebtedness.

If the conditions resulting in a waiver of the option to accelerate are not satisfied, and if Secured Party elects not to exercise such option, then any extension or modification of the terms of repayment from time to time by Secured Party shall not operate to release Debtor or Debtor's successor in interest from any liability imposed by this Deed of Trust or by the Indebtedness.

If Secured Party elects to exercise the option to accelerate, Secured Party shall send Debtor notice of acceleration by certified mail. Such notice shall provide a period of thirty days from the date of mailing within which Debtor may pay the Indebtedness in full. If Debtor fails to pay such Indebtedness prior to the expiration of thirty days, Secured Party may, without further notice to Debtor, invoke any remedies set forth in this Deed of Trust.

- Debtor shall be in default under the provisions of this Deed of Trust if Debtor (a) shall fail to comply with any of Debtor's covenants or obligations contained herein or under the Promissory Note, (b) shall fail to pay any of the Indebtedness secured hereby, or any installment thereof or interest thereon, as such Indebtedness, installment or interest shall be due by contractual agreement or by acceleration, (c) shall become bankrupt or insolvent or be placed in receivership, (d) shall, if a corporation, a partnership or an unincorporated association, be dissolved voluntarily or involuntarily, or (e) if Secured Party in good faith deems itself insecure and its prospect of repayment seriously impaired.
- 9. Secured Party may at any time, without giving formal notice to the original or any successor Trustee, or to Debtor, and without regard to the willingness or inability of any such Trustee to execute this trust, appoint another person or succession of persons to act as Trustee, and such appointee in the execution of this trust shall have all the powers vested in and obligations imposed upon Trustee. Should Secured Party be a corporation or an unincorporated association, then any officer thereof may make such appointment.
- 10. Each privilege, option or remedy provided in this Deed of Trust to Secured Party is distinct from every other privilege, option or remedy contained herein or afforded by law or equity, and may be exercised independently, concurrently, cumulatively or successively by Secured Party or by any other owner or holder of the Indebtedness. Forbearance by Secured Party in exercising any privilege, option or remedy after the right to do so has accrued shall not constitute a waiver of Secured Party's right to exercise such privilege, option or remedy in event of any subsequent accrual.
- 11. The words "Debtor" or "Secured Party" shall each embrace one individual, two or more individuals, a corporation, a partnership or an unincorporated association, depending on the recital herein of the parties to this Deed of Trust. The covenants herein contained shall bind, and the benefits herein provided shall inure to, the respective legal or personal representatives, successors or assigns of the parties hereto subject to the provisions of Paragraph 8. If there be more than one Debtor, then Debtor's obligations shall be joint and several. Whenever in this Deed of Trust the context so requires, the singular shall include the plural and the plural the singular. Notices required herein from Secured Party to Debtor shall be sent to the address of Debtor shown in this Deed of Trust.

IN WITNESS WHEREOF, Debtor has executed this Deed of Trust on the  ${\mathcal I}$ 

AUMUST day of March, 2016.

CIP, LLC, a Mississippi limited liability company

Its: Managing Member

#### STATE OF MISSISSIPPI **COUNTY OF DESOTO**

This day personally appeared before me, the undersigned authority in and for the State and County aforesaid, on day of March, 2016, within my jurisdiction the within named Mike Bailey, who acknowledged to me that he is the managing member of CIP, LLC a Mississippi limited liability company and that for and on behalf of said limited liability company as managing member of said limited liability company and as the act and deed of said limited liability company, he executed the above and foregoing instrument, after first having been duly authorized so to do by said limited liability company.

Given under my hand and official seal of office, this the quantum day of day of day of Notary Public

My Commission Expires: 11/01/2016

160 acres, more or less, and being the Southeast Quarter of Section 5, Township 2 South, Range 6 West, DeSoto County, Mississippi.

## AND ALSO:

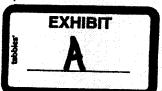
A 2.49 acre tract of land situated in the southeast quarter of Section 5, Township 2 South, Range 6 West, Olive Branch, Mississippi and being part of the Winders property as recorded in Quitclaim Deed Book 399, Page 218 and being more particularly described as follows:

Beginning at a point on the north right-of-way line of Church Road, said point being N-00°26′49"-W as measured along the east line of Section 5, Township 2 South, Rane 6 West, Olive Branch, DeSoto County, Missisippi 134.37'; thence S-89°31'31"-W along the north right-of-way line of Church Road 57.31' to a point at the southeast corner of the MFP Properties III, LLC tract as recorded in Deed Book 627, Page 209; thence N-00°11'33"-E along the east line of said MFP tract 2507.75' to a point, said point having a MS STATE PLAN COORDINATE VALUE of: N-1,979,532.09'; E-2,441986.34'; thence N-89°28'12"-E along the north line of the southeast quarter of said Section 5 a distance of 29.32' to a point, said point being the northeast corner of the southeast quarter of Said Section 5; thence S-00°26'49"-E along the east line of said Section 5 a distance of 2507.61' to the point of beginning containing 108,616 square feet or 2.49 acres.

# AND ALSO:

A 2.33 acre tract of land being situated in the southeast quarter of Section 5, Township 2 South, Range 6 West of the Chickasaw Cession in Olive Branch, Desoto County, Mississippi and being more particularly described as follows:

Commencing at a C.P. Gear w/Tom King Washer (set) at the southeast corner of said Section 5, having a state plane coordinate west zone of North 1,976,901.07 and East 2,242,020.30; thence N 00°16'36" W along the east line of said Section 5 a distance of 128.86' to a ½" re-bar w/Tom King Cap (set) at the point of beginning having a state plane coordinate west zone of north 1,977,204.70 and east 2,442,019.70; thence S 00°16'36" E along the east line of said Section 5 a distance of 42.30' to a ½" re-bar w/Tom King Cap (set); thence westwardly along the north right-of-way of Church Road per Desoto County Project No. 96-300-202 and as shown on the Pickering Firm Inc. survey dated 10/12/2012 the following courses to ½" re-bars w/Tom King Caps (set): S 89°42'03" W 1687.36', N 00°17'57" W 15.0', S 89°42'03" W 200.0', S 00°17'57" E 15.0', S 89°42'03" W 768.98'; thence N



00°23′52" W along the ½ section line 34.16' to a ½" re-bar w/Tom King Cap (set); thence eastwardly along the south line of the CIP, LLC 153.42 acre tract as recorded in Deed Book 727 Page 487 and per the Pickering Firm Inc. survey dated 10/12/2012 the following courses to ½" re-bars w/Tom King Caps (set): N 89°31′31" E 742.83', N 00°28′29" W 15.0', N 89°31′31" E 200.0', S 00°28′29" E 15.0', N 89°31′31" E passing the southeast corner of the said 153.42 acre tract at 1671.82' and continuing for a total distance of 1713.61' to the Point of Beginning, containing 101,543.09 Sq. Ft. or 2.33 acres.

## AND ALSO:

A 1.81 acre tract of land being situated in the southeast quarter of Section 5, Township 2 South, Range 6 West of the Chickasaw Cession in Olive Branch, Desoto County, Mississippi and being more particularly described as follows:

Commencing at a C.P. Gear w/Tom King Washer (set) at the southeast corner of said Section 5, having a state plane coordinate west zone of North 1,976,901.07 and East 2,242,020.30; thence N 00°16'36" W along the east line of said Section 5 a distance of 128.86' to a 1/2" re-bar w/Tom King Cap (set) at the Point of Beginning having a state plane coordinate west zone of North 1,977,204.70 and East 2,442,019.70; thence S 89°31'31" W along the north right-of-way line of Church Road per Quit Claim Deed Book 696 Page 6-9 a distance of 41.79' to a  $\frac{1}{2}$ " re-bar w/Tom King Cap (set) at the southeast corner of the CIP, LLC 153.42 acre tract as recorded in Deed Book 727 Page 487; thence N 00°11'33" E along the east line of the said MFP Tract 2507.75' to a 3/4" re-bar w/Tom King and Bob Farley Tag (set) in a fence post hole having a state plane coordinate west zone of North 1,979,532.09 and East 2,441,986.34 as called for in Deed Book 696 Page 6-9; thence N 89°28'12" E along the north line of the said 2.49 acre tract 21.26' to a ½" re-bar w/Tom King Cap (set); thence S 00°16'36" E along the east line of said Section 5 a distance of 2507.62' to the Point of Beginning, containing 79,045.09 Sq. Ft. or 1.81 acres.